



DEPARTMENT OF THE INTERIOR
INFORMATION SERVICE

UNITED STATES FISH AND WILDLIFE SERVICE

For Release JUNE 26, 1958

CHANGES PROPOSED IN FISHERY LOAN FUND REGULATIONS

Changes in the regulations governing the granting of loans made from the Fishery Loan Fund were proposed by the Department of the Interior in a Notice of proposed Rule Making published in the Federal Register of June 26, 1958. A 30-day period for comment, suggestions or objections is provided.

The Fishery Loan Fund was established to make loans for financing and refinancing of operations, maintenance, repairs, replacement and equipment of fishing vessels and fishing gear and for research into basic problems of the fisheries.

Under the proposed changes, fishery marketing cooperatives could qualify as applicants for loans. However, any money loaned could be used only in that part of the cooperative's activities which relate to vessel operations. The law does not provide funds for use in activities generally considered as "marketing".

Numerous changes based upon the experience of a year and a half are also suggested. Most of these are for clarification. Some would put into regulatory form practices and policies which have evolved in day-to-day operations under the loan program.

Persons having any comments may submit them in writing to the Director, Bureau of Commercial Fisheries, United States Fish and Wildlife Service, Washington, D. C.

The Fishery Loan Fund was established by the Fish and Wildlife Act of 1956. It is a \$10,000,000 revolving fund. Up to June 6, of this year, 230 applications have been approved for approximately \$6,000,000.

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